

**VALUATION REPORT**

**on**

**Fair Value of Equity Shares**

**Monarch Network Capital Limited**



Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
Office Add: Office No. 515, 5th Floor, Dimple Arcade,  
Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101  
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066  
Email: bhavesh@cabr.in  
Mobile: +91 9769 11 34 90

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## Valuation Analysis

We refer to our Engagement as independent valuers of **Monarch Networth Capital Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

#### **Proposed Transaction:**

The Company is evaluating the possibility of issuing further securities to prospective investors by issuing Equity Shares to Promoters and Non-Promoters. In this context, the management of **Monarch Networth Capital Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

### 2 Conditions and major assumptions

#### **Conditions**

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### 3 Background of the Company

The Company is a provider of financial services in pure stock broking, primary market operations, mutual funds, insurance and financial planning.

**Company URL:** - <https://www.mnclgroup.com/>

**Further data of the company is as under:**

|   |   |
|---|---|
| <b>CIN</b>  | <b>L65920GJ1993PLC120014</b>  |
| <b>Company Name</b>   | Monarch Network Capital Limited   |
| <b>ROC Name</b>   | ROC Ahmedabad   |
| <b>Registration Number</b>  | 120014  |
| <b>Date of Incorporation</b>                                      | 02/12/1993  |
| <b>Email Id</b>   | cs@mnclgroup.com  |
| <b>Registered Address</b>   | Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift Cit, y, Gandhinagar, Gandhinagar, Gujarat, India, 382355 |
| <b>Address at which the books of account are to be maintained</b> | 901/902 9th Floor Atlanta Centre, Opp Udyog Bhavan Sonawala Road, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063          |
| <b>Listed in Stock Exchange(s) (Y/N)</b>                          | Yes   |
| <b>Category of Company</b>  | Company limited by shares   |
| <b>Subcategory of the Company</b>                                 | Non-government company  |
| <b>Class of Company</b>   | Public  |
| <b>ACTIVE compliance</b>  | ACTIVE Compliant  |
| <b>Authorised Capital (Rs)</b>                                    | 65,00,00,000  |
| <b>Paid up Capital (Rs)</b>                                       | 33,86,95,180  |
| <b>Date of last AGM</b>   | 22/09/2023  |
| <b>Date of Balance Sheet</b>                                      | 31/03/2023  |
| <b>Company Status</b>   | Active  |

**Directors and Key Managerial Persons:**

| DIN/PAN    | Name                  | Designation         | Date of Appointment |
|------------|-----------------------|---------------------|---------------------|
| 00572666   | VAIBHAV SHAH          | Managing Director   | 01/12/2014          |
| 01459885   | MANJU SURESH BAFNA    | Whole-time director | 30/09/2015          |
| 03645353   | CHETAN BOHRA          | Director            | 13/02/2015          |
| 08735238   | SATHISH KUMAR         | Director            | 17/04/2020          |
| 01431472   | ASHOK DAULATRAJ BAFNA | Whole-time director | 20/08/2020          |
| *****5620L | GAURAV BHANDARI       | CEO                 | 10/06/2019          |
| 08716231   | AVNI CHOUHAN          | Director            | 20/08/2020          |
| *****6200Q | NITESH TANWAR         | Company Secretary   | 12/03/2024          |

**Shareholding pattern as on valuation date is as under:**

| Particulars               | No. of Shares      | % Holding      |
|---------------------------|--------------------|----------------|
| Promoter & Promoter Group | 1,89,40,175        | 55.92%         |
| Public                    | 1,49,29,343        | 44.08%         |
| <b>Total</b>              | <b>3,38,69,518</b> | <b>100.00%</b> |

Face Value Per Share is Rs. 10.00/-

## 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## 5 Valuation Date

The Analysis of the Fair Value of Equity share of **Monarch Network Capital Limited** as on **23<sup>rd</sup> July 2024** based on the financials as on **30<sup>th</sup> June 2024**.

## 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

## 7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

### **1. Asset Approach**

#### **Net Asset Value Method ("NAV")**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

### **2. Market Approach**

#### **Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

#### **Comparable Transactions Multiple Method**

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

### **3. Income Approach**

#### **Discounted Cash Flows - "DCF"**

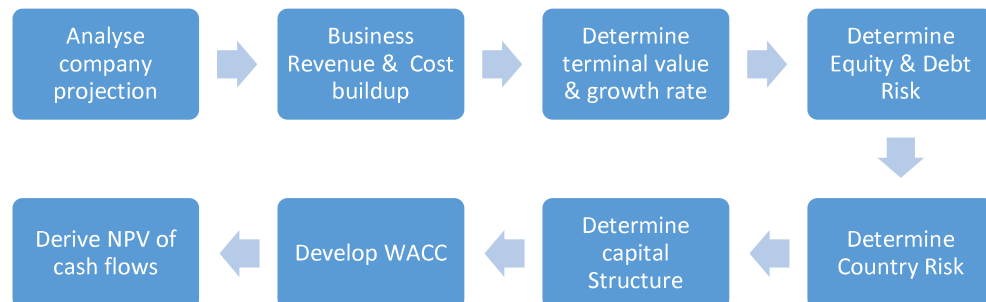
DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a

discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



### **Valuation Methodology**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

**In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).**

**SEBI Regulations for requirement of Valuation:**

### **SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED**

**The relevant Regulations under SEBI (ICDR) are reproduced as under:**

#### ***Regulation 164(1) - Pricing of frequently traded shares***

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.*

....

**Regulation 166A (1): Other conditions for pricing**

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. ....

**Regulation 161:** "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

**Explanation:** Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on National Stock exchange (NSE) is higher than Bombay Stock Exchange thus NSE is considered for the pricing and other requirement under SEBI ICDR Regulations

|                            | NSE             | BSE             |
|----------------------------|-----------------|-----------------|
| Trading Days               | 90 Trading Days | 90 Trading Days |
| Total No. of Shares traded | 46,26,613       | 5,44,264        |

In the instant case, the shares are listed and frequently traded as the trading volume on national stock exchange and also on Bombay Stock Exchange during the 240 trading days is higher than 10% of the total number of shares of the Company. (Refer below Table).

| Number of Equity Shares traded.      | Total no. of Equity Shares of the Target Company during the Relevant Period | Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) |
|--------------------------------------|---|--|
| (A)                                  | (B)   | (A/B)  |
| <b>National Stock Exchange (NSE)</b> |   |  |
| 7,46,82,241.00                       | 3,38,69,518.00  | 220.50%  |
| <b>Bombay Stock Exchange (BSE)</b>   |   |  |
| 42,24,393.00                         | 3,38,69,518.00  | 12.47%   |

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

## 8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange and National Stock Exchange

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-ordinary General Meeting of Members on 22<sup>nd</sup> August 2024 to approve the proposed preferential issue and hence, the relevant date is 23<sup>rd</sup> July 2024.
4. The present issue of Equity Shares shall not result in change in control of the Company.

## 9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Monarch Network Capital Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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## 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 23<sup>rd</sup> July 2024 is as under:

| Method   |          | in INR        |
|--|----------|---------------|
| As per Regulation 164 SEBI, ICDR   | A        | 557.84        |
| Price determined under the valuation report from the independent registered valuer | B        | 252.09        |
| <b>Higher of A &amp; B</b>   | <b>C</b> | <b>557.84</b> |

| Approach                              | Value per share | Weight | Product       |
|---------------------------------------|-----------------|--------|---------------|
| <b>Asset Approach (*)</b>             | 113.96          | 1      | 113.96        |
| <b>Market Approach (*)</b>            | 437.28          | 1      | 437.28        |
| <b>Income Approach (*)</b>            | 205.04          | 1      | 205.04        |
| <b>Weight Average Value per share</b> |                 |        | <b>252.09</b> |

(\*) Value per share as per all three approaches is reflecting the true potential of the company, hence weightage is considered for all approaches.

### Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Date: 26<sup>th</sup> July 2024  
Place: Mumbai

UDIN: **24119158BKAFD1349**

## 12 Annexure 1

As per Regulation 164 SEBI, ICDR, as per NSE

| Method   | in INR |        |
|--|--------|--------|
| 90 trading days' volume weighted average price (*) | A      | 554.69 |
|  |        |        |
| 10 trading days' volume weighted average price (*) | B      | 557.84 |
|  |        |        |
| Higher of A & B                                    | C      | 557.84 |

Volume Weighted Average Price for 90 trading Days.

| Date      | No. of Shares Traded | Total Turnover (Rs.) |
|-----------|----------------------|----------------------|
| 22-Jul-24 | 1,15,657             | 6,12,92,726          |
| 19-Jul-24 | 1,28,311             | 6,76,75,876          |
| 18-Jul-24 | 2,06,854             | 11,40,70,941         |
| 16-Jul-24 | 5,30,858             | 30,95,03,005         |
| 15-Jul-24 | 3,55,954             | 19,87,52,269         |
| 12-Jul-24 | 53,781               | 2,89,21,052          |
| 11-Jul-24 | 23,833               | 1,27,37,518          |
| 10-Jul-24 | 79,011               | 4,27,06,129          |
| 09-Jul-24 | 58,961               | 3,14,25,790          |
| 08-Jul-24 | 17,031               | 88,68,808            |
| 05-Jul-24 | 23,979               | 1,24,41,539          |
| 04-Jul-24 | 21,839               | 1,12,91,149          |
| 03-Jul-24 | 31,717               | 1,63,81,543          |
| 02-Jul-24 | 29,393               | 1,53,23,205          |
| 01-Jul-24 | 21,778               | 1,14,01,528          |
| 28-Jun-24 | 15,133               | 79,65,591            |
| 27-Jun-24 | 1,27,195             | 6,65,42,432          |
| 26-Jun-24 | 18,894               | 98,76,856            |
| 25-Jun-24 | 25,238               | 1,34,63,681          |
| 24-Jun-24 | 46,129               | 2,46,93,054          |
| 21-Jun-24 | 17,441               | 91,74,421            |
| 20-Jun-24 | 17,830               | 94,10,726            |
| 19-Jun-24 | 28,585               | 1,48,96,200          |
| 18-Jun-24 | 29,884               | 1,59,80,464          |
| 14-Jun-24 | 81,412               | 4,32,07,162          |
| 13-Jun-24 | 24,176               | 1,31,15,127          |
| 12-Jun-24 | 43,148               | 2,37,22,584          |
| 11-Jun-24 | 32,356               | 1,73,98,358          |
| 10-Jun-24 | 37,367               | 2,00,05,970          |
| 07-Jun-24 | 43,535               | 2,27,25,336          |
| 06-Jun-24 | 49,651               | 2,53,79,077          |
| 05-Jun-24 | 75,001               | 3,67,56,630          |

|           |          |             |
|-----------|----------|-------------|
| 04-Jun-24 | 73,364   | 3,59,26,395 |
| 03-Jun-24 | 1,41,300 | 7,55,17,048 |
| 31-May-24 | 47,725   | 2,49,84,079 |
| 30-May-24 | 27,148   | 1,41,82,327 |
| 29-May-24 | 25,238   | 1,33,19,538 |
| 28-May-24 | 40,421   | 2,16,92,274 |
| 27-May-24 | 98,705   | 5,44,59,499 |
| 24-May-24 | 67,970   | 3,99,88,435 |
| 23-May-24 | 64,100   | 3,79,37,770 |
| 22-May-24 | 43,600   | 2,52,79,958 |
| 21-May-24 | 62,762   | 3,62,00,621 |
| 18-May-24 | 10,263   | 57,94,817   |
| 17-May-24 | 45,890   | 2,57,42,849 |
| 16-May-24 | 11,754   | 66,66,654   |
| 15-May-24 | 10,690   | 60,17,444   |
| 14-May-24 | 15,129   | 85,08,458   |
| 13-May-24 | 37,265   | 2,00,40,856 |
| 10-May-24 | 13,095   | 68,99,272   |
| 09-May-24 | 22,025   | 1,16,64,207 |
| 08-May-24 | 11,061   | 59,40,961   |
| 07-May-24 | 31,867   | 1,74,17,182 |
| 06-May-24 | 13,799   | 77,30,252   |
| 03-May-24 | 19,357   | 1,11,23,286 |
| 02-May-24 | 20,634   | 1,19,59,375 |
| 30-Apr-24 | 15,466   | 89,96,247   |
| 29-Apr-24 | 23,688   | 1,39,82,106 |
| 26-Apr-24 | 12,454   | 73,84,824   |
| 25-Apr-24 | 16,774   | 99,93,757   |
| 24-Apr-24 | 54,884   | 3,26,91,942 |
| 23-Apr-24 | 34,764   | 2,07,90,991 |
| 22-Apr-24 | 38,693   | 2,37,06,173 |
| 19-Apr-24 | 45,686   | 2,72,50,825 |
| 18-Apr-24 | 56,277   | 3,37,03,715 |
| 16-Apr-24 | 19,937   | 1,16,61,088 |
| 15-Apr-24 | 39,496   | 2,31,55,882 |
| 12-Apr-24 | 58,086   | 3,52,47,086 |
| 10-Apr-24 | 28,724   | 1,77,36,288 |
| 09-Apr-24 | 29,590   | 1,83,03,560 |
| 08-Apr-24 | 44,794   | 2,83,49,771 |
| 05-Apr-24 | 39,260   | 2,41,91,442 |
| 04-Apr-24 | 1,00,142 | 6,01,51,782 |
| 03-Apr-24 | 19,339   | 1,12,28,657 |
| 02-Apr-24 | 18,237   | 1,05,02,943 |
| 01-Apr-24 | 30,731   | 1,71,83,499 |
| 28-Mar-24 | 21,437   | 1,13,90,997 |
| 27-Mar-24 | 41,451   | 2,21,54,825 |

|              |                  |                       |
|--------------|------------------|-----------------------|
| 26-Mar-24    | 40,889           | 2,19,90,275           |
| 22-Mar-24    | 24,249           | 1,32,92,458           |
| 21-Mar-24    | 17,554           | 93,93,493             |
| 20-Mar-24    | 61,597           | 3,19,33,943           |
| 19-Mar-24    | 16,376           | 86,14,688             |
| 18-Mar-24    | 24,204           | 1,28,92,894           |
| 15-Mar-24    | 33,232           | 1,77,69,836           |
| 14-Mar-24    | 36,862           | 1,95,78,832           |
| 13-Mar-24    | 1,14,657         | 6,03,88,641           |
| 12-Mar-24    | 41,919           | 2,40,08,093           |
| 11-Mar-24    | 28,837           | 1,70,72,620           |
| 07-Mar-24    | 29,233           | 1,75,58,823           |
| <b>Total</b> | <b>46,26,613</b> | <b>2,56,63,53,298</b> |

|  |                       |
|--|-----------------------|
| <b>Traded Turnover</b>                                   | <b>2,56,63,53,298</b> |
| <b>No. of Share Traded</b>                               | <b>46,26,613</b>      |
| <b>Volume Weighted Average Price for 90 Trading Days</b> | <b>554.69</b>         |

**Volume Weighted Average Price for 10 trading Days.**

| Date         | No. of Trades    | Total Turnover (Rs.) |
|--------------|------------------|----------------------|
| 22-Jul-24    | 1,15,657         | 6,12,92,726          |
| 19-Jul-24    | 1,28,311         | 6,76,75,876          |
| 18-Jul-24    | 2,06,854         | 11,40,70,941         |
| 16-Jul-24    | 5,30,858         | 30,95,03,005         |
| 15-Jul-24    | 3,55,954         | 19,87,52,269         |
| 12-Jul-24    | 53,781           | 2,89,21,052          |
| 11-Jul-24    | 23,833           | 1,27,37,518          |
| 10-Jul-24    | 79,011           | 4,27,06,129          |
| 09-Jul-24    | 58,961           | 3,14,25,790          |
| 08-Jul-24    | 17,031           | 88,68,808            |
| <b>Total</b> | <b>15,70,251</b> | <b>87,59,54,113</b>  |

|  |                     |
|--|---------------------|
| <b>Traded Turnover</b>                                   | <b>87,59,54,113</b> |
| <b>Total No. of Shares Traded</b>                        | <b>15,70,251</b>    |
| <b>Volume Weighted Average Price for 10 Trading Days</b> | <b>557.84</b>       |

## As per Regulation 164 SEBI, ICDR, as per BSE

| Method   | in INR |        |
|--|--------|--------|
| 90 trading days' volume weighted average price (*) | A      | 554.42 |
|  |        |        |
| 10 trading days' volume weighted average price (*) | B      | 559.52 |
|  |        |        |
| Higher of A & B                                    | C      | 559.52 |

## Volume Weighted Average Price for 90 trading Days.

| Date      | No. of Shares Traded | Total Turnover (Rs.) |
|-----------|----------------------|----------------------|
| 22-Jul-24 | 12,005               | 63,46,216            |
| 19-Jul-24 | 17,133               | 90,19,022            |
| 18-Jul-24 | 10,656               | 59,66,052            |
| 16-Jul-24 | 77,123               | 4,47,91,051          |
| 15-Jul-24 | 13,808               | 77,05,119            |
| 12-Jul-24 | 3,767                | 20,22,423            |
| 11-Jul-24 | 2,089                | 11,16,164            |
| 10-Jul-24 | 9,030                | 48,90,228            |
| 09-Jul-24 | 11,399               | 60,64,085            |
| 08-Jul-24 | 1,801                | 9,37,337             |
| 05-Jul-24 | 1,697                | 8,80,507             |
| 04-Jul-24 | 741                  | 3,82,943             |
| 03-Jul-24 | 2,773                | 14,31,311            |
| 02-Jul-24 | 5,882                | 30,64,944            |
| 01-Jul-24 | 2,331                | 12,17,565            |
| 28-Jun-24 | 929                  | 4,91,202             |
| 27-Jun-24 | 2,644                | 13,83,134            |
| 26-Jun-24 | 5,084                | 26,68,493            |
| 25-Jun-24 | 2,921                | 15,55,712            |
| 24-Jun-24 | 2,809                | 14,99,394            |
| 21-Jun-24 | 4,090                | 21,51,355            |
| 20-Jun-24 | 2,368                | 12,51,190            |
| 19-Jun-24 | 7,431                | 38,76,461            |
| 18-Jun-24 | 3,414                | 18,24,708            |
| 14-Jun-24 | 9,601                | 50,96,965            |
| 13-Jun-24 | 1,274                | 6,91,022             |
| 12-Jun-24 | 4,346                | 23,91,054            |
| 11-Jun-24 | 4,075                | 22,03,397            |
| 10-Jun-24 | 5,817                | 31,32,671            |
| 07-Jun-24 | 1,182                | 6,17,187             |
| 06-Jun-24 | 1,857                | 9,45,809             |
| 05-Jun-24 | 3,251                | 15,94,714            |
| 04-Jun-24 | 20,671               | 1,01,17,932          |
| 03-Jun-24 | 21,249               | 1,14,94,582          |
| 31-May-24 | 6,377                | 33,45,304            |

|           |        |           |
|-----------|--------|-----------|
| 30-May-24 | 3,913  | 20,51,527 |
| 29-May-24 | 3,127  | 16,48,878 |
| 28-May-24 | 8,903  | 47,77,341 |
| 27-May-24 | 16,833 | 92,89,597 |
| 24-May-24 | 4,758  | 27,94,858 |
| 23-May-24 | 5,794  | 34,36,774 |
| 22-May-24 | 5,013  | 29,12,105 |
| 21-May-24 | 10,656 | 61,46,437 |
| 18-May-24 | 673    | 3,80,508  |
| 17-May-24 | 6,142  | 34,46,924 |
| 16-May-24 | 557    | 3,16,212  |
| 15-May-24 | 5,376  | 30,22,496 |
| 14-May-24 | 1,283  | 7,21,610  |
| 13-May-24 | 1,986  | 10,74,592 |
| 10-May-24 | 4,338  | 22,85,384 |
| 09-May-24 | 2,754  | 14,73,747 |
| 08-May-24 | 1,596  | 8,56,197  |
| 07-May-24 | 4,289  | 23,55,544 |
| 06-May-24 | 2,164  | 12,10,089 |
| 03-May-24 | 7,982  | 45,61,844 |
| 02-May-24 | 4,971  | 28,79,391 |
| 30-Apr-24 | 3,680  | 21,46,592 |
| 29-Apr-24 | 1,084  | 6,39,385  |
| 26-Apr-24 | 2,988  | 17,69,286 |
| 25-Apr-24 | 4,767  | 28,41,593 |
| 24-Apr-24 | 1,007  | 5,99,460  |
| 23-Apr-24 | 2,415  | 14,35,726 |
| 22-Apr-24 | 3,521  | 21,60,661 |
| 19-Apr-24 | 6,506  | 38,66,679 |
| 18-Apr-24 | 6,933  | 41,52,015 |
| 16-Apr-24 | 1,739  | 10,19,336 |
| 15-Apr-24 | 6,772  | 39,34,345 |
| 12-Apr-24 | 2,900  | 17,62,374 |
| 10-Apr-24 | 2,506  | 15,46,165 |
| 09-Apr-24 | 6,004  | 37,21,802 |
| 08-Apr-24 | 4,565  | 28,94,845 |
| 05-Apr-24 | 4,741  | 29,19,634 |
| 04-Apr-24 | 8,799  | 52,88,109 |
| 03-Apr-24 | 2,241  | 13,02,280 |
| 02-Apr-24 | 2,703  | 15,58,625 |
| 01-Apr-24 | 4,906  | 27,53,654 |
| 28-Mar-24 | 3,218  | 16,96,652 |
| 27-Mar-24 | 2,214  | 11,90,084 |
| 26-Mar-24 | 2,196  | 11,82,233 |
| 22-Mar-24 | 4,654  | 25,41,207 |
| 21-Mar-24 | 955    | 5,10,840  |

|              |                 |                     |
|--------------|-----------------|---------------------|
| 20-Mar-24    | 1,249           | 6,50,298            |
| 19-Mar-24    | 924             | 4,83,481            |
| 18-Mar-24    | 4,050           | 21,65,201           |
| 15-Mar-24    | 6,780           | 36,35,563           |
| 14-Mar-24    | 5,362           | 28,39,834           |
| 13-Mar-24    | 31,072          | 1,65,31,417         |
| 12-Mar-24    | 5,172           | 29,85,837           |
| 11-Mar-24    | 5,050           | 30,00,359           |
| 07-Mar-24    | 2,090           | 12,37,824           |
| <b>Total</b> | <b>5,42,496</b> | <b>30,07,72,704</b> |

|  |                     |
|--|---------------------|
| <b>Traded Turnover</b>                                   | <b>30,07,72,704</b> |
| <b>No. of Share Traded</b>                               | <b>5,42,496</b>     |
| <b>Volume Weighted Average Price for 90 Trading Days</b> | <b>554.42</b>       |

**Volume Weighted Average Price for 10 trading Days.**

| Date         | No. of Trades   | Total Turnover (Rs.) |
|--------------|-----------------|----------------------|
| 22-Jul-24    | 12,005          | 63,46,216            |
| 19-Jul-24    | 17,133          | 90,19,022            |
| 18-Jul-24    | 10,656          | 59,66,052            |
| 16-Jul-24    | 77,123          | 4,47,91,051          |
| 15-Jul-24    | 13,808          | 77,05,119            |
| 12-Jul-24    | 3,767           | 20,22,423            |
| 11-Jul-24    | 2,089           | 11,16,164            |
| 10-Jul-24    | 9,030           | 48,90,228            |
| 09-Jul-24    | 11,399          | 60,64,085            |
| 08-Jul-24    | 1,801           | 9,37,337             |
| <b>Total</b> | <b>1,58,811</b> | <b>8,88,57,697</b>   |

|  |                    |
|--|--------------------|
| <b>Traded Turnover</b>                                   | <b>8,88,57,697</b> |
| <b>Total No. of Shares Traded</b>                        | <b>1,58,811</b>    |
| <b>Volume Weighted Average Price for 10 Trading Days</b> | <b>559.52</b>      |

|   | NSE                      | BSE                    |
|---|--------------------------|------------------------|
| <b>240 Trading Days Volume</b>                        | <b>220.50%</b>           | <b>12.58%</b>          |
| <b>Trading Days</b>                                   | <b>90 Trading Days</b>   | <b>90 Trading Days</b> |
| <b>Total Turnover</b>                                 | <b>2,56,63,53,297.80</b> | <b>30,20,48,496.00</b> |
| <b>Total No. of Shares traded</b>                     | <b>46,26,613.00</b>      | <b>5,44,264.00</b>     |
| <b>Volume Weighted Average Price for trading Days</b> | <b>554.69</b>            | <b>554.42</b>          |

(\*) As the Trading Volume for NSE for 90 Trading Days is higher than BSE, the NSE calculation of Volume Weighted Average Price for 90/10 trading Days is considered for our calculation.

## 13 Annexure 2

| Approach                   | Value per share                | Weight | Product |
|----------------------------|--------------------------------|--------|---------|
| <b>Asset Approach (*)</b>  | 113.96                         | 1      | 113.96  |
|                            |                                |        |         |
| <b>Market Approach (*)</b> | 437.28                         | 1      | 437.28  |
|                            |                                |        |         |
| <b>Income Approach (*)</b> | 205.04                         | 1      | 205.04  |
|                            |                                |        |         |
|                            | Weight Average Value per share |        | 252.09  |

(\*) Value per share as per all three approaches is reflecting true potential of the company, hence weightage is considered for all approaches.

NAV Method as on 31<sup>st</sup> March 2024

(INR Lakhs)

| Particulars   | Amount                 |
|---|------------------------|
| <b>Assets</b>   |                        |
| <b>Non-current assets</b>                                 |                        |
| <b>Fixed Assets</b>                                       |                        |
| -Tangible Assets  | 1,258.60               |
| -Intangible Assets  | 2.19                   |
| Long-term loans and advances                              | 20,109.79              |
| Non-Current Investment                                    | 1,754.96               |
| Other Non-Current Assets                                  | 2,179.45               |
| <b>Current assets</b>                                     |                        |
| Inventories   | 958.77                 |
| Trade receivables   | 8,322.82               |
| Cash and bank balances                                    | 45,696.08              |
| Other Current Assets                                      | 425.47                 |
| <b>Total Assets</b>                                       | <b>A 80,817.73</b>     |
|   |                        |
| <b>Non-Current Liabilities</b>                            |                        |
| Long Term Borrowings                                      | 11,296.02              |
| Long Term Provision                                       | 293.84                 |
| Deferred Tax Liabilities (Net)                            | 4.83                   |
| <b>Current liabilities</b>                                |                        |
| Trade payables  | 29,326.15              |
| Other current liabilities                                 | 5,041.78               |
| Short-term provisions                                     | 263.73                 |
| <b>Total Liabilities</b>                                  | <b>B 46,226.35</b>     |
|   |                        |
| <b>Net Worth as on 31<sup>st</sup> March 2024</b>         | <b>A - B 34,591.38</b> |
|   |                        |
| Add: Profit for June 24                                   | 4,005.58               |
|   |                        |
| <b>Adjusted Net Worth as on 30<sup>th</sup> June 2024</b> | <b>38,596.96</b>       |
|   |                        |

|                             |                    |                    |
|-----------------------------|--------------------|--------------------|
| <b>No. of Equity Shares</b> | <b>C</b>           | <b>3,38,69,518</b> |
| <b>Value Per Share</b>      | <b>(A - B) / C</b> | <b>113.96</b>      |

**Comparable Company Method (CCM)**

| Particulars                                      | P/ BV              |
|--|--------------------|
| <b>Ratios as per Listed Peers (Note 1))</b>      | <b>3.84</b>        |
| Net Worth of the Company (in INR Lakhs) (Jun 24) | 38,596.96          |
| <b>Equity Value (in INR Lakhs)</b>               | <b>1,48,103.77</b> |
| No. of Shares                                    | 3,38,69,518        |
| <b>Value per share (in INR)</b>                  | <b>437.28</b>      |

**Note 1: -****P/ BV Multiple of Listed Peer Company**

| Particulars                          | P/BV        |
|--------------------------------------|-------------|
| Motilal Oswal Financial Services Ltd | 3.85        |
| JM Financial Ltd                     | 1.08        |
| Choice International Ltd             | 12.39       |
| Systematix Corporate Services Ltd    | 11.66       |
| Share India Securities Ltd           | 3.41        |
| Asit C Mehta Financial Services Ltd  | 4.24        |
| Emkay Global Financial Services Ltd  | 1.76        |
| Arihant Capital Markets Ltd          | 2.54        |
| <b>Average</b>                       | <b>5.12</b> |
| Size Discount                        | 25.00%      |
| <b>Adjusted Average Ratio</b>        | <b>3.84</b> |

**Profit Earning Capitalization Value Method (PECV Method)****(INR Lakhs)**

| Particulars                  | FY23     | FY24      | Jun 30 (TTM) |
|------------------------------|----------|-----------|--------------|
| <b>Profit After Tax</b>      | 4,304.68 | 12,321.99 | 14,623.49    |
| <b>Average Profit</b>        |          |           | 10,417       |
| <b>Capitalization</b>        | 15.00%   |           | 69,445       |
| <b>No. of Equity Shares</b>  |          |           | 3,38,69,518  |
| <b>Value per share (Rs.)</b> |          |           | 205.04       |

**Capitalization Rate****Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to July 23, 2024, is 15.11%

|                    | Rate   | Source  |
|--------------------|--------|---|
| Market Return (Rm) | 15.11% | Return of BSE 500 for the period of Feb 01, 1999, to July 23, 2024. |

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %.** (Rounded off)

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